ISLAMIC BANK

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Please be advised that the Bangko Sentral ng Pilipinas has not authorized the operation of the "ISLAMIC BANK" formed by MR. DAUD GABRIEL MANGOMPIA and other private individuals and private corporations, with office address at No. 3, Block 11, Marawi Avenue, Maharlika Village, Bicutan, Metro Manila.

These individuals also refer to this so-called "ISLAMIC BANK" as the AL AMANAH ISLAMIC INVESTMENT BANK OF THE PHILIPPINES which they represent however, to be a PRIVATELY-OWNED ISLAMIC BANK. Other business address being used by the group includes Monte de Oro-Islamic Bank Building, No. 80 Monte de Piedad Street, Cubao, Quezon City.

In view of their unauthorized activities, the Bangko Sentral ng Pilipinas is taking action against these individuals under the provisions of Section 6 of the General Banking Act, as amended (R.A. No. 337), which states:

> "No person, association, or corporation not conducting the business of a commercial banking corporation, trust corporation, savings and mortgage bank, development bank, rural bank, savings and loan association, or building and loan association, as defined in this Act, or other banking laws, shall advertise or hold itself out as being engaged in the business of such bank, corporation, or association, or use in connection with its business title the word or words "bank," "banking," "banker," "building and loan association," "savings and loan association," "trust corporation," "trust company," or words of similar import, or solicit or receive deposits of money for deposit, disbursement, safekeeping, otherwise, or transact in any manner the business of any such bank, corporation or association, without having first complied with the provisions of this Act or other banking laws. For any violation of the provisions of this section by a corporation, the officers and directors thereof shall be punished by a fine of five hundred pesos for each day during which such violation is continued or repeated, and in default of the payment thereof, subsidiary imprisonment as prescribed by law."

Presently, the only Islamic bank operating in the Philippines is the government-owned AL-AMANAH ISLAMIC INVESTMENT BANK OF THE PHILIPPINES (AIIBP). AIIBP is duly recognized by the Bangko Sentral ng Pilipinas pursuant to the provisions of R.A. No. 6848 and is owned by the National Government, the Social Security System, the Government Service Insurance System, the Development Bank of the Philippines, and the Asset Privatization Trust. Its Chairman of the Board is Mr. FAROUK A. CARPIZO whose election/appointment, together with the other members of the board, was confirmed by the Monetary Board, in its Resolution No. 1129 dated August 13, 1999.

AIIBP's Executive Office is located at Classica Condominium I, 2nd Floor, Unit D & E, 112 H.V. dela Costa Street, Salcedo Village, Makati City.

Adopted: 11 Oct. 1999

(SGD.) AMANDO M. TETANGCO, JR.
Officer-in-Charge

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